

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY

RE: PROPOSED PRICE FOR DISPOSITION PARCEL C2-C1A
IN THE SOUTH STATION URBAN RENEWAL AREA
PROJECT NO. MASS. R-82C

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority," has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Station Urban Renewal Area, Project No. Mass. R-82C, hereinafter referred to as the "Project Area," has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel C2-C1A for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

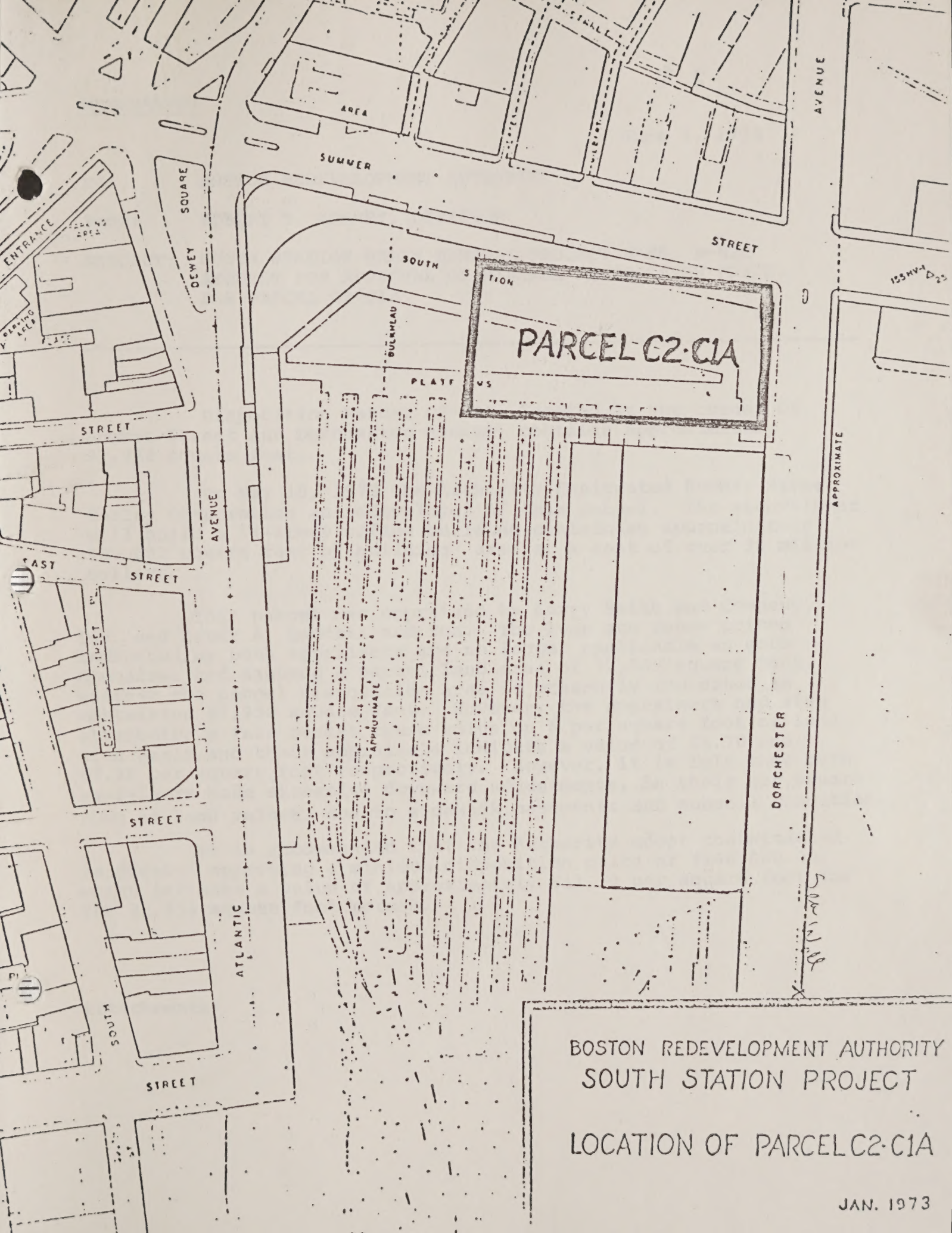
<u>Parcel</u>	<u>Location</u>	<u>Minimum Disposition Price</u>
C2-C1A	Summer Street and Dorchester Avenue	\$ 960,000

SOUTH STATION URBAN RENEWAL AREA

SUMMARY OF REUSE VALUE DATA

<u>Parcel</u>	<u>Area Sq.Ft.</u>	<u>Reuse</u>	<u>1st Reuse Appraisal Per Square Foot Of Land Area</u>	<u>2nd Reuse Appraisal Per Square Foot Of Land Area</u>	<u>Recommended Min. Disposition Price</u>
C2-C1A	81,958	Commercial-Office	\$8.70/s.f.	\$7.90/s.f.	\$960,000 (\$11.70)

URBAN DEVELOPMENT AUTHORITY
SOUTH STATION PROJECT
LOCATION OF PARCELS



BOSTON REDEVELOPMENT AUTHORITY
SOUTH STATION PROJECT
LOCATION OF PARCEL C2-C1A

MEMORANDUM

June 7, 1973

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH STATION URBAN RENEWAL PROJECT MASS. R-82C
REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
FOR PARCEL C2-C1A

Disposition Parcel C2-C1A, located at the corner of Summer Street and Dorchester Avenue, contains approximately 81,958 square feet.

On May 10, 1973 the Authority designated Summer Street Realty Corporation as redeveloper of this parcel. The redeveloper will build a 14-story office building containing approximately 900,000 square feet of building area at a cost of over 35 million dollars.

This parcel was appraised by Larry Smith and Company, Inc. and Peter A. Laudati and Son. The lump sum reuse prices indicated by both appraisers are no longer applicable as each appraiser had assumed a parcel land area of 72,000 square feet, whereas the parcel disposition area is presently indicated as containing 81,958 square feet. However, the appraisers had also attributed a fair market reuse value on a per square foot of land area basis and their appraisals indicate a value of \$8.70 and \$7.90 per square foot respectively. However, it is felt that both appraisers made excessive downward adjustments, in their per square foot of land values, due to sidewalk easements and subsoil conditions.

It is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$960,000.00, which reflects a value of approximately \$11.70 per square foot for the 81,958 square foot parcel.

Attachments:

